

#15
15504-BBB

ELIAS C. ALVORD (1942)
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December 21, 1990

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15504-BBB
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DEC 28 1990 2 25 PM

INTERSTATE COMMERCE COMMISSION

DEC 28 2 25 PM '90
MOTOR OPERATING UNIT

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three fully executed copies of a Release Agreement dated as of December 14, 1990, a secondary document as defined in the Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The enclosed document relates to the Security Agreement dated as of February 11, 1988 (Recordation Number 15504, recorded on February 11, 1988); as supplemented by a Security Agreement Supplement dated as of May 24, 1990 (Recordation Number 15504-QQ, recorded on May 24, 1990).

The name and address of the party executing the enclosed document is:

The Bank of California, National Association
P.O. Box 3121
Portland, Oregon 97208

A description of the railroad equipment covered by the enclosed document is:

One hundred seventy-five (175) boxcars, Plate
"C" within the series CRLE 71000 - CRLE 71199.

Also enclosed is a check in the amount of \$15 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

County - CT. Kessler


Mr. Sidney L. Strickland, Jr.
December 21, 1990
Page Two

Kindly return two stamped copies of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed secondary document to appear in the Commission's Index is:

One hundred seventy-five (175) boxcars within
the series CRLE 71000 - 71199.

Very truly yours,


Charles T. Kappler

CTK/bg
Enclosures

15504 - BBB
RECORDED BY _____ FILED 1550

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RELEASE AGREEMENT

INTERSTATE COMMERCE COMMISSION

This Release Agreement is made as of this 14th day of DECEMBER, 1990, by The Bank of California, National Association ("Lender") in favor of Greenbrier Leasing Corporation, a Delaware corporation ("Lessor").

RECITALS

A. Pursuant to a Revolving Credit Agreement dated as of February 11, 1988 between Lender and Lessor, Lender has made a loan to Lessor. To secure payment of the Loan and certain other amounts, Lessor executed and delivered to Lender a Security Agreement Supplement dated as of May 24, 1990 (this supplements the Security Agreement dated February 11, 1988 and are collectively known as the "Security Agreement"), pursuant to which Lessor assigned, granted and pledged to Lender a security interest in the Equipment and the Leases (both as defined in the Security Agreement).

B. The Security Agreement Supplement covering One hundred seventy-five (175) boxcars, Plate "C", with interior length 50' 7" repaired to rebuilt status under Rule 88 of the AAR Interchange Rules and upgraded to Class A quality standards meeting all AAR, FRA and National Transportation Agency Regulations marked within series CRLE 71000 through CRLE 71199 was filed for record in the offices of the Interstate Commerce Commission in Washington, D.C. on May 24, 1990 at 2:25 p.m. and was assigned recordation number 15504-QQ.

C. Lessor has paid in full the principal and interest under the Loan.

NOW THEREFORE, Lender agrees as follows:

(1) Lender acknowledges that Borrower has fully paid its obligations under the Loan. Accordingly, Lender hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title or interest which it may have in the Equipment and the Leases and other Collateral (all as defined in the Security Agreement).

(2) Lender agrees that it will execute, acknowledge and deliver such further releases, termination statements, assignments and other further assurances pursuant to this Release Agreement as may be requested by Lessor.

IN WITNESS WHEREOF, Lender has executed this Release Agreement effective as of the date first above written.

THE BANK OF CALIFORNIA,
NATIONAL ASSOCIATION

By: R. Zagunis
Name: Robert Zagunis
Vice President

STATE OF OREGON)
) ss.
County of Multnomah)

On this 14th day of December, 1990, before me Virginia Wager, the undersigned Notary Public, personally appeared Robert Zagunis, personally known to me, proved to me on the basis of satisfactory evidence to be the person who executed the written instrument on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

Virginia Wager
Notary Public for Oregon
My commission expires: 12-7-92